

Report of the President and Directors.

GENTLEMEN:—The President and Directors of the Wilmington and Weldon Railroad Company take pleasure in laying before the Stockholders, at their twenty-first Annual Meeting, the condition of their road.

The great monetary derangement of 1857, which extended its blasting influence throughout the commercial world, bore peculiarly hard on English and American rails. Produce of every description was withheld from market, and it is well established, that in the proportion as produce is so withheld, travel is diminished and a general stagnation in business supervenes. Thus the prospect of its rails becomes a good and reliable fact, beyond

er of a country. The work intrusted to our management has passed through this trying season with great success. Our receipts from freight and way-travel fully maintained this fact. The gross receipts have been diminished only in that the diminution has been, in the main, with our rough travel, which is attributable to entirely different causes. The opening of new routes of travel, and the generally reduced rates of fare on steamers between South-

Atlantic Cities and the North, drew from our line a large amount of the through travel; but, as the safety of a expedition of the great Seaboard route is unequalled by any competing line, we may confidently calculate upon a return of this travel—and, indeed, it has already, in a goodly measure, returned. But it is a source of gratification, that notwithstanding the heavy falling off of its travel, all of our current expenses have been promptly met: our debt has been reduced, and a net surplus

in hand, which authorized a distribution among the stockholders of 6 per cent. dividend. In truth, by rigid economy, our profits have been as large as during any preceding year. The report of the Superintendent will show that this economy has been practiced without impairing in the least degree with those important road improvements, which have been kept in steady progress during the last five years,—such as filling up trestle-work

the substituting of good rails in the place of those which are worn and broken, the relaying of the track, the relaminated, and the completion of good station and engine-houses, and other conveniences and necessary appliances and fixtures which we have heretofore greatly required. We refer you to the accompanying Report of the Engineer and Superintendent for a statement of the receipts and expenditures, and of the condition in detail of the Road and its equipment.

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sent in high order. Independent of the two principal cases assigned above for the diminution of receipts from the through travel, there exists another that has proven to be beyond our control. We refer to the breaking up of the Virginia Companies of the through ticket from Richmond to New York. The convenience of the traveling public should be a paramount consideration in all enterprises which depend upon travel for their

...had a controlling influence with all the Companies substituting the Atlantic line, at the very time when the opposite policy was adopted. The Virginia and Chesapeake Road, our great competing line, was on the eve of being completed; the outside steamers had reduced the fare from Charleston and Savannah to New York from \$22 to \$15. On one side novelty, if nothing else, drew a portion of the travel from us, while cheapness

is injured us on the other. These reasons should have been made available every connecting road more anxious to extend all desirable facilities to the traveling public;—but so far as we are concerned in this being the case, the very opposite policy was adopted upon us by the Companies running from Weldon down to Washington City. The evil still exists, and but one remedy presents itself for our adoption. We must purchase the Company in the possession of an independent outlet of traffic to the northward, and thus secure the our business, this

It will be done, connecting lines North will be dependent on Chesapeake Bay and the ocean. Whenever this is done, and not we on any of them, for the privilege of a through ticket. There are two modes by which this desideratum can be obtained. One by the construction of a road from Enfield direct to Suffolk. The other by building this branch can readily be secured, and the people along the proposed line have evidenced a strong desire for its construction. We understand that

description could be easily obtained sufficient to pay for the grading, leaving the superstructure as the only expense which we would have to meet. An experimental survey was ordered some time since by the Directors, in consequence of the absence of the President, it was not been executed. We have every reason to believe that the way the travel and freight would sustain the running of the road; and if this should be so, its advantage to our country would be beyond calculation. At St.

independent of being placed immediately in connection with two rival lines to Norfolk, we would have them in command of good steamboat navigation to any point on the Chesapeake bay, or the Atlantic coast. Another plan has been agitated at our Board, which has been entertained with much favor, but, on account of its importance in all its aspects, no definite action has been taken, it being deemed best to refer the subject to the

holders for their consideration. This is the purpose of such an interest in the Seaboard and Roanoke Railroad as will give our Company a controlling influence over its action. Such an interest is supposed to now in the possession of an individual who is willing to sell it to us, provided we can agree on the terms and conditions; and we are in possession of all such information in reference to the condition of this Company as we may desire to have, to enable you to decide upon

Since the last meeting of the stockholders, our first financial debt (being bonds issued in 1838) has become paid, and we have succeeded in making an arrangement with the holders of these bonds, under which, by the payment of one-third in cash, we have obtained an extension of time upon the balance for fourteen additional years. To enable us to make this payment we author-

Our Agent in New York to sell so many of the bonds of the State of North Carolina, (in which bonds we had invested our sinking fund,) as would realize \$764,245, the sum necessary to be raised for the cash payment. This he did by selling the bonds at \$95; the average price at which we purchased being \$94. This sale reduces this debt to \$146,222 22, and makes the whole amount of our indebtedness \$944,726 25.—A portion of this debt consists of the bonds of

Company endorsed by the State, amounting in aggregate to \$250,000, which are payable in annual installments, on 1st Jan., 1859, 1860, 1861, 1862, and 1863. These payments can be readily made, as the interest is paid annually, and the principal is paid fall due, by withholding a semi-annual dividend, and thereby distributing among the Stockholders \$46,000, and the principal of \$92,000, for the ensuing five years; or, if the State would renew its endorsement for a short

of time, say four, five, six or seven years, the debt will be easily paid without any interference with our per cent. dividend. The matter is respectfully submitted to the stockholders for their determination.—six per cent. bonds, issued in 1849, amounting to \$3,555 56, will fall due in 1869. The legitimate reasons from our sinking fund will help the Company in possession of means to meet this debt at maturity, as well as to liquidate the bonds endorsed by the State.

will then have four additional years to meet the debt of \$148,444, which has just been extended. Thus at the expiration of fourteen years the Road will find itself free of debt, and that, too, after a regular annual contribution of seven per cent. dividends.

The change in the character of the sinking fund was made by the Directors for the reason, that from the formation of setting aside the proceeds of freight from the

that Carolina Road the amount to be invested was uncertain, and therefore unreliable. The substitution of the present plan in its place, to wit: the setting apart for the purpose of an annual amount equal to three per cent. on the capital stock of the company, affords bondsmen a certainty, that a sufficient sum will be set aside for the ultimate discharge of their debt, while it will satisfy the Directors in declaring, as they safely can, their annual seven per cent. dividend. A degree of confidence

us inspired, which will prove to be, in all future
s, the surest voucher of financial success.
Respectfully submitted,
W. S. ASHE, President.
Wilmington, N. C., Nov. 11th, 1858.

Nicaraguan Affairs.
WASHINGTON, Nov. 10.—Emigrants to Nicaragua go
ver by invitation of the Democratic party there.

h made preparation to revolutionize the country.—
result is anticipated to be the return of the Cass-
arrs treaty ratified. The State Department has
sared a letter rebuking Jerez and his interference with
te's transit route.

The stockholders of the Atlantic Telegraph company, we fear, have found the whole affair to be a "pay-out machine." And no one can doubt that the capital is becoming, more and more, a "sinking fund."

